

Message Text

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PAGE 01 TOKYO 00575 141027Z

53

ACTION EB-07

INFO OCT-01 EA-07 ISO-00 SP-02 AID-05 NSC-05 CIEP-01

TRSE-00 SS-15 STR-04 OMB-01 CEA-01 L-03 H-02 PA-01

PRS-01 IO-11 EUR-12 CIAE-00 COME-00 FRB-03 INR-07

NSAE-00 USIA-06 XMB-02 OPIC-03 /100 W

----- 090391

R 140856Z JAN 76

FM AMEMBASSY TOKYO

TO SECSTATE WASHDC 6091

INFO AMEMBASSY SEOUL

C O N F I D E N T I A L TOKYO 0575

E.O. 11652: GDS

TAGS: EFIN, ETRD, NK

SUBJECT: NORTH KOREAN DEBTS

REF: (A) STATE 5077, (B) SEOUL 112, (C) TOKYO 14636 10/15/75

1. MOF OFFICIALS TOLD FINATT THEY WERE UNAWARE THAT FRANCE ATTEMPTING ANOTHER MULTILATERAL MEETING OF CREDITORS ON N. KOREAN DEBTS.

2. MITI EXPORT INSURANCE DIV DIR EBIHARA SAID NO FORMAL APPROACH HAS BEEN MADE TO JAPAN ON THE SUBJECT. HE HAS HEARD RUMORS THAT FRENCH BANKS WERE SEEKING TO REOPEN NEGOTIATIONS WITH N. KOREA AND PERHAPS THEY WERE SEEKING SUPPORT FROM OTHER EUROPEAN BANKS. FRENCH NEGOTIATIONS LAST SUMMER OR FALL HAD FAILED BECAUSE THE INTEREST RATE DEMANDED WAS CONSIDERED TOO HIGH BY NORTH KOREA.

3. EBIHARA ADMITTED THAT MOST OF JAPAN'S CREDITS TO N. KOREA ARE MEDIUM- TO LONG-TERM, ON WHICH PAYMENT WILL NOT COMMENCE FOR A YEAR OR MORE (REF C). HE WAS CONCERNED ABOUT N. KOREA'S ABILITY EVEN THEN TO REPAY ON TIME. HE ADMITTED TO "SOME DELAY" ON PAYMENTS CURRENTLY

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PAGE 02 TOKYO 00575 141027Z

DUE JAPAN BUT WOULD NOT BE MORE SPECIFIC.

4. FONOFF REP (TAKAHASHI, DEPUTY DIRECTOR, NORTHEAST ASIA DIVISION), TOLD EMBOFF THAT FONOFF'S UNDERSTANDING IS AS FOLLOWS: NORTH KOREAN DELEGATION WILL VISIT FRANCE IN JAN FOR DISCUSSIONS WITH GOF OF DEBT PROBLEM. GOF IS CONSIDERING WHETHER FOLLOWING THESE DISCUSSIONS AND ASSUMING CONSENSUS OF OTHER CREDITORS CAN BE OBTAINED, IT SHOULD HOLD INFORMAL MEETING TO REPORT TO OTHER CREDITORS RESULTS OF BILATERAL TALKS WITH N. KOREANS.

HODGSON

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NNN

Message Attributes

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Margaret P. Grafeld
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